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NATIONAL BISCUIT COMPANY  
**"Uneeda Bakers"**

ANNUAL REPORT

DECEMBER 31, 1927



To the Stockholders of  
NATIONAL BISCUIT COMPANY



The following shows the  
CONSOLIDATED BALANCE SHEET  
and  
INCOME ACCOUNT  
of the Company at the close of business  
December 31, 1927.

## ASSETS

|   |                |                  |
|---|----------------|------------------|
| Plants, Real Estate, Machinery<br>and Motor Equipment                                       |                | \$76,227,000.41  |
| Cash  | \$6,810,014.35 |                  |
| U. S. 3½% Liberty Bonds<br>(At Cost)  | 965,590.00     |                  |
| U. S. 3½% Treasury Certificates<br>(At Cost)  | 500,000.00     |                  |
| Municipal Bonds<br>(At Cost)  | 12,313,375.00  |                  |
| Stocks and Securities   | 1,531,372.75   |                  |
| Accounts Receivable   | 3,275,558.01   |                  |
| Loans to Subsidiaries   | 1,100,000.00   |                  |
| Raw Materials, Supplies and<br>Finished Product<br>(At cost or market, whichever is lower.) | 6,936,424.45   | 33,432,334.56    |
|   | <hr/>          | <hr/>            |
| Total   |                | \$109,659,334.97 |

## LIABILITIES

|                                       |                 |                  |
|---------------------------------------|-----------------|------------------|
| Capital Stock, Preferred              |                 |                  |
| (Par Value \$100.) Shares authorized  |                 |                  |
| 250,000, issued 248,045               | \$24,804,500.00 |                  |
| Capital Stock, Common                 |                 |                  |
| (Par Value \$25.) Shares authorized   |                 |                  |
| 2,400,000, issued 2,046,520           | 51,163,000.00   | \$75,967,500.00  |
| Accounts Payable                      |                 | 578,976.12       |
| Common Dividend payable Jan. 14, 1928 |                 | 3,069,780.00     |
| Reserve for Taxes                     |                 | 2,500,000.00     |
| Insurance and Contingent Reserves     |                 | 6,000,000.00     |
| Balance last report                   | 19,792,985.46   |                  |
| Earnings Year 1927                    | 16,277,158.39   |                  |
|                                       | 36,070,143.85   |                  |
| Less Dividends                        |                 |                  |
| Preferred, Paid                       | \$1,736,315.00  |                  |
| Common, Paid                          | 9,720,970.00    |                  |
| Common, Payable                       |                 |                  |
| Jan. 14, 1928                         | 3,069,780.00    | 14,527,065.00    |
|                                       |                 | 21,543,078.85    |
| Total                                 |                 | \$109,659,334.97 |

## INCOME ACCOUNT

|  |                      |
|--|----------------------|
| Earnings for the year                  | \$20,675,598.59      |
| Less Depreciation                      | <u>1,898,440.20</u>  |
| Balance                                | 18,777,158.39        |
| Less Reserve for Federal Taxes         | <u>2,500,000.00</u>  |
| Net Earnings for the year              | 16,277,158.39        |
| Less Preferred Dividends paid          | <u>1,736,315.00</u>  |
| Balance                                | 14,540,843.39        |
| Less Common Dividends paid or declared | <u>12,790,750.00</u> |
| Balance to Surplus                     | \$ 1,750,093.39      |

The foregoing balance sheet shows the financial condition of the Company at the close of its thirtieth fiscal year.

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

During the past year we have provided additional capacity at the following points, which was needed to meet the growth of the Company's business—

Kennedy Bakery in Cambridge, Massachusetts, had only reel ovens and an addition to this bakery has provided space for two modern traveling ovens.

At Buffalo, New York, an addition to the Cracker Bakery, shown by picture on the following page, doubles the capacity.



Buffalo, New York





Addition to Bakery

At Baltimore, Maryland, the Company purchased adjoining property to complete the ownership of a City block and made alterations in buildings thereon which about double the capacity of this bakery.

At York, Pennsylvania, the Pretzel Bakery has been modernized by the addition of a new building.

An additional flour mill at Toledo, Ohio, will increase milling capacity from four thousand barrels to five thousand, five hundred barrels per day. New grain storage elevators have been completed which double the grain storage capacity.

At Evanston, Illinois, a modern Machine Shop has been erected on the site of old shops which were obsolescent.

The Company manufactures cartons and

shipping containers and board therefor at its own mill on the Illinois River at Marseilles, Illinois. It seemed advisable to provide additional manufacturing capacity at some point in the East, and for this purpose a piece of land extending about two-thirds of a mile along the New York Central tracks and the Hudson River at Beacon, New York, has been purchased and plans for building thereon are being prepared.

During the year the Company purchased through its subsidiary, National Bread Company, a number of Bread Bakeries located in the following cities—Birmingham, Alabama; Burlington, Vermont; Charleston, South Carolina; Elmira, New York; Glens Falls, New York; Houston, Texas; Newburgh, New York; Perth Amboy, New Jersey; Rochester, New York; San Antonio, Texas and Wilmington, North Carolina.

The Frank E. Block Biscuit Bakery in Atlanta, Georgia, was purchased and alterations are being made to increase the capacity from a two oven plant to a seven oven plant. Additional land adjoining the bakery was acquired for future development.

At Toronto, Canada, Telfer Bakery was purchased. This bakery has three ovens and there is vacant land adjoining the bakery for the erection of three additional ovens at some future time.

All this additional equipment strengthens the Company materially and encourages the entire organization in its effort to render the highest type of service both to customers and to stockholders.

ROY E. TOMLINSON,

*President.*

## DIRECTORS

|                     |                      |
|---------------------|----------------------|
| ALBERT G. BIXLER    | EDWARD S. MOORE      |
| JOHN N. CONYNGHAM   | PAUL MOORE           |
| FRANKLIN D'OLIER    | JACKSON E. REYNOLDS  |
| ROBERT A. FAIRBAIRN | HOWARD H. TOMLINSON  |
| HOWARD M. HANNA     | ROY E. TOMLINSON     |
| EDWARD F. LOW       | WYNANT D. VANDERPOOL |
| FRANK C. LOWRY      | FREDERICK S. WHEELER |

JOHN G. ZELLER

## EXECUTIVE COMMITTEE

|                     |                      |
|---------------------|----------------------|
| ALBERT G. BIXLER    | PAUL MOORE           |
| ROBERT A. FAIRBAIRN | ROY E. TOMLINSON     |
| EDWARD S. MOORE     | FREDERICK S. WHEELER |

|                        |                     |
|------------------------|---------------------|
| TRANSFER AGENT         | REGISTRAR           |
| GUARANTY TRUST COMPANY | FIRST NATIONAL BANK |
| NEW YORK               | NEW YORK            |

## OFFICERS

|                     |                         |
|---------------------|-------------------------|
| ROY E. TOMLINSON    | President               |
| JOHN G. ZELLER      | Vice-President          |
| ALBERT G. BIXLER    | Vice-President          |
| WILLIAM W. GRAVES   | Vice-President          |
| CHARLES F. BLISS    | Vice-President          |
| HOWARD H. TOMLINSON | Vice-President          |
| GEORGE P. WELLS     | Secretary and Treasurer |
| HENRY C. TAYLOR     | Assistant Secretary     |
| CHARLES E. DUNLAP   | Assistant Treasurer     |
| CHARLES A. VILAS    | General Counsel         |



